

should share with you a little bit on the background, the history, why this bill came before us. It has been typical in Nebraska many times for retail merchants...merchants to offer as an incentive U.S. savings bond, and I think we have all seen the ads, perhaps we've even participated in some of those promotions. Recently, I believe it was last year or the year before the State Banking Department said, no, no, no, no, no, you can't do that unless all of the sales people in your establishment are registered securities brokers. The trail that followed after that then was a rather lengthy set of negotiations between the Nebraska retail merchants and the State Department of Banking, as to what the proper exception or language of the exception should be. The green copy of the bill actually was addressing Series E savings bonds, but the language was probably more excessively detailed than what was needed. So after the hearing before the Banking Committee, as Senator Landis talked about, then the Banking Committee decided, well, if we are talking about Series E savings bonds, why don't we just say Series E savings bonds, create this very narrow exemption for promotional purposes to our securities laws and advance the bill with that committee amendment, and that is what we did. I would encourage your adoption of this amendment. The amendment for all practical purposes then becomes the bill. Thank you, Madam President.

PRESIDENT ROBAK: Thank you, Senator Coordsen. Is there any further discussion on the committee amendments? Seeing none, Senator Landis, do you wish to close on the committee amendments. Closing is waived. The issue before the body is the adoption of the committee amendments to LB 1241. All those in favor vote aye, all those opposed vote nay. Have you all voted? Please record.

CLERK: 26 ayes, 0 nays on the adoption of committee amendments.

PRESIDENT ROBAK: The committee amendments are adopted. Senator Coordsen, do you wish to open on the bill?

SENATOR COORDSEN: Thank you, Madam President and members of the body. Again, to repeat what I said just a few minutes ago, the bill now authorizes or provides a mechanism whereby the standard operating procedure where retail merchants in the state in using U.S. savings bonds as a promotional mechanism is re...fundamentally reauthorized because this was a Department of Banking ruling, rightfully so on their part under our language,